

# **Exhibit 28**

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**Proposed Final Ask from Restructuring Committee/Subcommittee to ESL**

**1. ADMINISTRATIVE CLAIM ISSUES**

**OPTION A**

ESL PAYS Transfer Taxes: Estimated \$19MM

ESL PAYS Mechanics Lien: Estimated \$4MM

No Expense Reimbursement of \$30MM for ESL

Two NY leases (Astor Place and Penn Plaza) to be sold to Seller Designees at Closing  
(Money for benefit of Estates)

Buena Park, CA Lease to be sold to Seller Designee at Closing (Money for benefit of  
Estates)

Leave CC Tort Claim with the Estates

ESL PAYS \$50MM Cash (from Borrowing under Newco ABL)

\$13MM Hurricane Insurance Proceeds is left with the Estates

No purchase price reduction for any of these items

**OPTION B**

In lieu of the list above

ESL Issues Administrative Claim Backstop to the Estates

**OPTION C**

In lieu of the list above

ESL Pays \$225MM (Cash) to the Estates at Closing

**2. CREDIT BID AND RELEASE ISSUES**

ESL will bid 100% of all 2L claims against the Debtors as a credit bid

ESL will waive all remaining claims against the Debtors, including all 507(b) claims, upon closing  
\$35MM contribution previously proposed by ESL will be reserved for distribution to prepetition general  
unsecured creditors of the Estates

ESL and its related parties (i.e., not Seritage or Lands End) will receive a release for all claims related to  
credit bidding debt party claims against that the Debtors (i.e., so that ESL and others may credit bid).  
ESL will not receive any further release as part of the sale.

**3. APA ISSUES**

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Satisfactory resolution of the issues in the Material Issues List provided by Weil to ESL on or about 4pm  
on January 14, 2019